

June 17, 2024

National Stock Exchange of India Ltd., Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	Metropolitan Stock Exchange of India Ltd., Vibgyor Towers, 4 th Floor, Plot No. C62, G - Block, Opp. Trident Hotel, Bandra Kurla, Complex, Bandra (E), Mumbai – 400098
NSE Scrip Symbol: BLS	BSE Scrip Code: 540073	MSE Scrip Symbol: BLS

Subject: Press Release

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed a Press Release dated June 17, 2024 with respect to signing of the definitive Share Purchase Agreement by BLS E-Services Limited (Subsidiary of BLS International Services Limited) to acquire 55% controlling interest in Aadifidelis Solutions Private Limited and its affiliates (ASPL).

You are requested to take the same on your records.

For BLS International Services Limited

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Dharak A. Mehta
Company Secretary and Compliance Officer
ICSI Membership No.: FCS 12878

Encl: as above

BLS E-Services Limited signs definitive agreement to Acquire 55% controlling interest in Aadifidelis Solutions Pvt. Ltd. and its affiliates (ASPL), one of the largest players in India in the distribution and processing of loans

New Delhi, 17 June 2024: BLS International, a trusted global tech-enabled services partner for governments and citizens and a global leader in visa processing and consular services, today announced that its subsidiary, BLS E-Services Limited ("BLSE"), has agreed to acquire a 55% controlling interest in Aadifidelis Solutions Pvt. Ltd. ("ASPL") and its affiliates.

BLSE has entered into a definitive Share Purchase Agreement (SPA) to acquire a 55% controlling interest in Aadifidelis Solutions Pvt. Ltd. and its affiliates, one of the largest players in India in the distribution and processing of loans for corporates and individuals, for an Enterprise Value of approx. Rs. 190 Crores. BLSE will make an upfront investment (Primary and Secondary) of approx. Rs. 71 Crores with balance consideration being deferred linked to achievement of milestones in FY2025. The acquisition will be an all-cash deal. The transaction will be completed in Q2 FY 2025.

Operating through a hub-and-spoke model, with a comprehensive Pan-India presence in 17 states and union territories, ASPL's network of 8,600+ channel partners source loan enquiries, which will align with BLSE's portfolio of Business Correspondents-led citizen-centric last mile banking services.

ASPL currently facilitates an average monthly loan disbursement of Rs. 1,500+ crores through its extensive network of channel partners and is empanelled with the majority of leading financial institutions, like ICICI Bank, HDFC Bank, Axis Bank, Bajaj Finance, and TATA Capital, to name a few. As per the unaudited financials for FY2024, ASPL and its affiliates achieved revenue of ~ Rs. 577 crores and the EBITDA stood at ~ Rs. 22 crores.

Lagrange Point Advisors LLP, a Mumbai-based M&A advisory firm, acted as the sole transaction advisor to BLSE for this transaction. Dua Associates acted as legal advisors for the transaction.

"Commenting on this milestone, Mr. Shikhar Aggarwal, Joint Managing Director of BLS International Services Ltd. said: "We are delighted to announce the signing of a definitive agreement with ASPL, a strategic move that will unveil a plethora of cross-selling opportunities while integrating specialized loan processing and distribution services into our portfolio, reinforcing the prominent position we hold in delivering last-mile banking services."

With over 6 lakh individuals frequenting our 1,00,000+ touchpoints daily, we are well-positioned to furnish ASPL with ample references for individuals seeking secured & unsecured loans at the grassroots levels in India corresponding to the location of our touchpoints. ASPL's esteemed relationships and empanelment with the majority of the financial institutions will further fortify our network of 21,000+ Business Correspondent Centres.

Further, beyond the operational synergies, ASPL's asset-light, low working capital and commission-based model will positively contribute to BLSE's profitability, propelling us toward a new level of financial success. The acquisition is a testament to our strategic initiatives towards diversifying our operations and would augment our business, extend our reach and further expand our market share."

CIN:

L51909DL1983PLC016907

Registered Office: G-48-1 Extension, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi - 110044

compliance@blsinternational.net

www.blsinternational.com

About Aadifidelis Solutions Pvt. Ltd.

Promoted by experienced ex-bankers and banking partners in unsecured loan processing & disbursal, ASPL is engaged in rendering services like loan against property, personal loans, credit card, home loans, business loans and working capital financing, etc. Incorporated in 2018, ASPL has become one of the largest companies in distribution and processing of loans and has Pan-India presence in 17 states and union territories and operates through a network of over 8,600 channel partners in addition to owned branches. ASPL and its affiliates are empanelled with majority of leading financial institutions including ICICI Bank, HDFC Bank, IDFC First Bank, Axis bank, Kotak Mahindra Bank, IndusInd Bank, Bandhan Bank, Aditya Birla Finance, Bajaj Finance, TATA Capital, Poonawala Fincorp, InCred, HeroFinCorp, etc.

About BLS International Services Limited:

Founded in 2005, BLS International Services Ltd. is a trusted global tech-enabled services partner for governments and citizens, having an impeccable reputation for setting benchmarks in the domain of visa, passport, consular, citizen, e-governance, attestation, biometric, e-visa and retail services.

The company is recognized as “India’s Most Valuable Companies” by Business Today Magazine, “Best under a Billion’ Company” by Forbes Asia and ranked among “Fortune India’s Next 500 companies”. The company is the second largest International Visa & Consular services provider and works with over 46 client governments, including Diplomatic Missions, Embassies and consulates, and leverages technology and processes that ensure data security. The Company has an extensive network of centres globally, that provide consular, biometrics, and citizen services. BLS has processed over 360 million applications to date globally.

BLS International is certified with as CMMI DEV L5 V2.0 & SVC L5 V2.0, ISO 9001:2015 for Quality Management Systems, ISO 27001:2013 for Information Security Management Systems, ISO 14001:2015 for Environmental Management Systems, and more. BLS International is the only listed company in this domain with operations in 66 countries.

BSE: 540073; NSE: BLS; MSE: BLS. Website: www.blsinternational.com

For more information, please contact:**BLS International Services Limited****Pallavi Mohan**

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Disclaimer:

Certain statements in this document that are not historical facts, are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, industry risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. BLS International Services Ltd. will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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